



Testimony of Economic Development Corporation of New Haven
To Senator Eric D. Coleman and Representative Brendan Sharkey and Members of
Continuing Legislative Committee on State Planning and Development Committee
March 6, 2009

Senate Bill No. 1033: An Act to Establish a Tax Credit Green Buildings

This Senate Bill would establish a Tax Credit for Transit-Oriented Real Estate Development Projects that meet or exceed LEED Green Building Rating System gold certification and encourage development of such buildings in distressed municipalities.

We support the proposed act establishing these tax credits for "green" buildings for the following reasons. The Economic Development Corporation of New Haven (EDC) main objective is a collaborative partnership with the City of New Haven, Yale University and other institutions and the business community -- to generate a vibrant business environment in New Haven. We serve as a catalyst for attracting human and capital investment to the City and its neighborhoods by retaining and attracting businesses and fostering a positive economic climate. We advocate on behalf of businesses to identify and secure economic development incentives is vital to the growth of expansion. These tax credits can help entices and maintain numerous business operations to strengthen investment in our local and regional economics while providing more economic stability in this struggling current economic economy.

Furthermore, the credits can generate and promote smart growth within a city to advocate transit-oriented, walkable, bicycle friendly, proper land use including neighborhood schools and mix-use development with a variety of housing choices. In addition, job creation, increased income tax base, expansion on the transportation system, and gain and retention of business are essential to cultivate and market New Haven. Neighborhood business can also benefit and prosper because strategic plans can be modified to suit these local cleaner, environmentally friendly businesses to create commercial corridors or gateways into the city.

In conclusion, M. Jodi Rell, Governor of Connecticut **Executive Order No. 15** emphasizes "we must actively steer the continued growth and development...if left unchecked, this trend will continue to fragment the landscape, impair our ability to remain economically competitive, consume precious natural resources, waste energy, pollute the air and water, increase Greenhouse Gases (GHG) that can accelerate the pace of climate change, and overwhelm local and state infrastructure". This order along with the recently signed legislation by President Obama, The Economic Stimulus Bill

providing \$16.8 Billion for the Department of Energy's Office of Energy Efficiency & Renewable encourages development of energy efficient strategies such as 360 State Street the largest mix-use development in Connecticut. An allocation of funds will be awarded to state & local governments for these projects.

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